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Caprio staffers to go without week's pay to combat deficit

PROVIDENCE - General Treasurer Frank Caprio announced last week that 20 of his department's managers will forgo a week's pay over the next 18 months as a way to combat the state's projected \$450 million budget deficit.

The move is expected to save approximately \$50,000, according to a news release from Caprio's office.

"It would have been very easy for our managers to say that the markets and banking system are open every day and our office has to be open every day, so our work is essential and we can't take part in this kind of program," Caprio said. "But our team has come together to recognize that we all need to lead by example and do everything we can to cut costs at a time when the state is in a serious budget crisis. I would like to see all state departments and municipal governments seriously consider such action."

The Treasury Department had already laid off two employees in response to the state budget crisis and submitted a fiscal year 2009 budget of \$5.3 million, which is 14 percent less than the previous fiscal year's revised request. In addition to personnel savings, Caprio also reduced consultant expenditures by 18 percent.